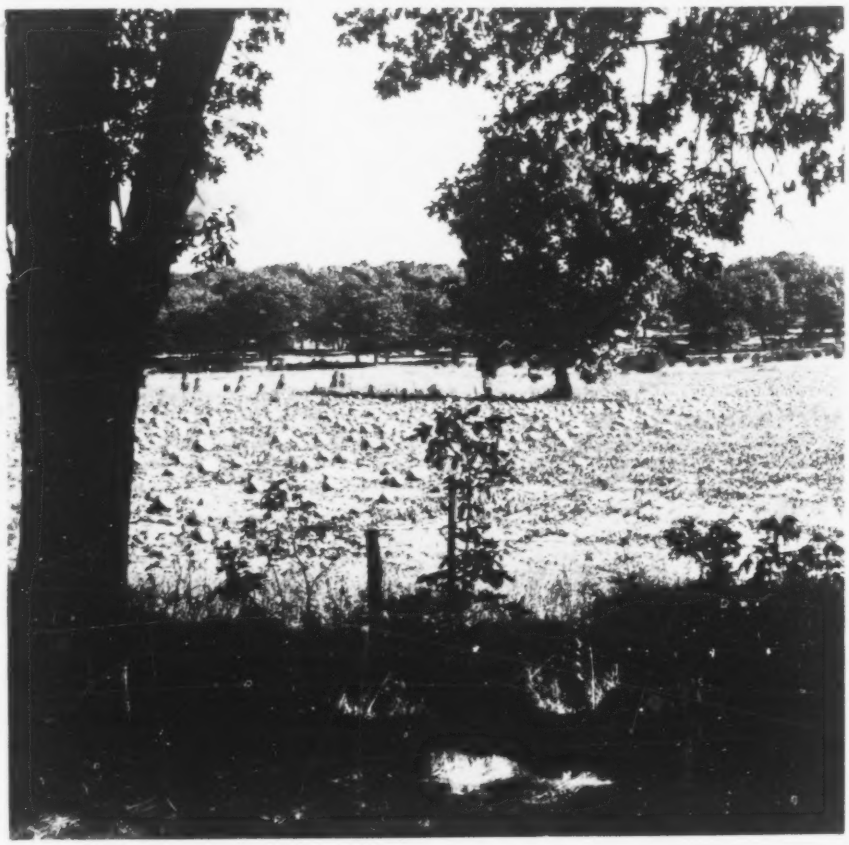
WISCONSIN EMPLOYMENT AND ECONOMIC INDICATORS



OCTOBER 1981

WISCONSIN DILHR
DEPARTMENT OF INDUSTRY, LABOR & HUMAN RELATIONS

WISCONSIN DATA AND SOURCES

	INDICATOR	SOURCE
L1	Average Work Week, Manufacturing	Wis. Dept. of Industry, Labor and Human Relations
L2	Accession Rate, Manufacturing	Wis. Dept. of Industry, Labor and Human Relations
L3	Layoff Rate, Manufacturing	Wis. Dept. of Industry, Labor and Human Relations
L4	Average Weekly Initial Claims	Wis. Dept. of Industry, Labor and Human Relations
L5	Business Failures (Dollars)	Dun & Bradstreet, Inc.
L6	New Business Incorporations	Wisconsin Secretary of State
L7	Business Failures (Number)	Dun & Bradstreet, Inc.
L8	Net Gain in Business Primary Phones	Wis. Telephone Co. and General Telephone Co.
L9	Building Plans Examined	Wis. Dept. of Industry, Labor and Human Relations
L10	Quit Rate, Manufacturing	Wis. Dept. of Industry, Labor and Human Relations
C1	Help-Wanted Advertising Index (Milw.)	National Industrial Conference Board
C2	Total Unemployment Rate	Wis. Dept. of Industry, Labor and Human Relations
C3	Natural Gas Sales	Wisconsin Public Service Commission
C4	New Car Registrations	Wis. Department of Transportation
C5	Electric Power Sales	Wisconsin Public Service Commission
C6	Total Security Registrations	Wisconsin Securities Office of the Commissioner
C7	Personal Income	"Business Week," McGraw Hill
C8	Average Weekly Earnings, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
C9	Cash Receipts From Farm Marketing	U.S. Department of Agriculture
C10	Contract Construction Employment	Wis. Dept. of Industry, Labor and Human Relations
X1	Birth Registrations	Wis. Department of Health and Social Services
X2	Death Registrations	Wis. Department of Health and Social Services
X3	Natural Net Gain in Population	Wis. Department of Health and Social Services
X4	Marriage Registrations	Wis. Department of Health and Social Services
X5	Consumer Price Index (Milwaukee)	U.S. Bureau of Labor Statistics
X6	Index of Prices Received By Farmers	Wisconsin Department of Agriculture
X7	Net Gain in Residential Primary Phones	Wis. Telephone Co. and General Telephone Co.
X8	Total Job Openings Received	Wis. Dept. of Industry, Labor and Human Relations
X9	Job Vacancies, Manufacturing	Wis. Dept. of Industry, Labor and Human Relations
X10	Manufacturing Employment	Wis. Dept. of Industry, Labor and Human Relations

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X-11 Variant of the Census Method II Seasonal Adjustment Program. The adjusted data are plotted on arithmetic scales.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification.

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S. data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Standard Metropolitan Statistical Areas.

SECTION D singles out certain economic time series as being leading or coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically. The indicators are grouped by cyclical timing.

COVER PHOTO: Courtesy of Wisconsin Department of Natural Resources

THE WISCONSIN ECONOMY

SUMMARY FOR SEPTEMBER

Estimates in Brief

The employment and unemployment situation in Wisconsin improved in September over the month before, due to seasonal and temporary increases in employment, mostly recalls. The improvement is expected to be only temporary.

Employment Index Advances from Month-Ago and Year-Ago

Employment in mid-September was up 8.4 per cent from the base year of 1977, compared to 8.2 per cent in both July and August. A year ago, employment was up 7.5 per cent from 1977. U. S. employment was up 11.4 per cent in mid-September compared to 1977, down slightly from August's 11.5 per cent rate and a 9.7 per cent rate in September 1980.

The Index measures seasonally-adjusted growth in nonfarm wage and salary employment only.

Employment Rate Advances from Month-Ago, Declines from Year-Ago

The percent of the state's working-age population earning incomes in mid-September was 54.0, up slightly from August's 53.9 and down from 54.3 a year ago. The U. S. rate was 55.1 in mid-September, 55.2 in August and 54.9 in September 1980.

Unemployment Delcines from Month-Ago, Matches Year-Ago, but...

Unemployment decreased substantially from August to September this year, from 7.6 per cent seasonally-adjusted to 7.3 per cent. Based both on historic seasonal trends and knowledge of current and future layoffs in state industries, the Department anticipates that the unemployment rate in Wisconsin will rise in October, and thereafter through next spring.

U. S. unemployment rose from 7.2 per cent in August to 7.5 per cent in September, with the latter rate also being up slightly from the September 1980 rate of 7.4 per cent.

Manufacturing Employment

Wisconsin's manufacturing industries increased their employment by 1,800 from August to September. The addition of 2,400 workers in nonelectrial machinery manufacturing led the growth in the durable goods sector, and more than offset a decline of 1,700 in nondurable goods. Most of the nondurable goods decline was recorded in food and kindred products and paper and allied products.

Nonmanufacturing employment increased by 14,700 from August to September. Increases in employment in schools and associated bus transportation companies were primarily responsible. Seasonal hiring in retail trade establishments also added to the increase.

Section

A WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES Latest Month		Mo/Ago	Yr/Ago	% CHANGE Mo/Ago	% CHANGE Yr/Ago	AVG. 1980
LEADING INDICATORS								
L1 AVG. WORK WEEK, MFG.								
Unadjusted	HOURS	40.2P	Sep	39.9	40.1	0.8	0.2	40.2
Seasonally Adjusted		40.1P		39.9	40.0	0.5	0.2	
L2 ACCESSION RATE, MFG								
Unadjusted	TE PER	2.4	Aug	3.4	4.7	-	-	3.1
Seasonally Adjusted	EMPL	1.7		2.4	3.4	-	-	
L3 LAYOFF RATE, MF								
Unadjusted	RATE PER	1.1	Aug	1.1	1.7	-	-	2.3
Seasonally Adjusted	100 EMPL	1.5		1.0	2.4	-	-	
L4 AVG. WEEKLY INITIAL								
Unadjusted	NUMBER	8,168	Sep	9,320	8,788	-12.4	-7.1	12,627
Seasonally Adjusted		13,217		14,015	14,215	-5.7	-7.0	
L5 BUSINESS FAILURES								
Unadjusted	THOUS	20,238	Apr	5,299	1,952	281.9	936.8	4,119
Seasonally Adjusted	DOL	27,497		9,152	2,053	200.4	1239.4	
L6 NEW BUSINESS INCORPORATIONS								
Unadjusted	NUMBER	536	Sep	515	481	4.1	11.4	548
Seasonally Adjusted		561		530	503	5.8	11.5	
L7 BUSINESS FAILURES								
Unadjusted	NUMBER	48	Apr	23	12	108.7	300.0	16
Seasonally Adjusted		50		34	12	47.1	316.7	
L8 NET GAIN IN BUSINESS PHONES (PRIMARY)								
Unadjusted	NUMBER	380	Sep	-300	631	226.7	-39.8	157
Seasonally Adjusted		77		-335	328	123.0	-76.5	
L9 BUILDING PLANS EXAMINED								
Unadjusted	NUMBER	267	Aug	331	267	-19.3	0.0	303
Seasonally Adjusted		235		308	235	-23.7	0.0	
L10 QUIT RATE, MANUFACTURING								
Unadjusted	RATE PER	1.3	Aug	0.8	2.1	-	-	0.9
Seasonally Adjusted	EMPL	0.6		0.8	0.9	-	-	
ROUGHLY COINCIDENT INDICATORS								
C1 HELP-WANTED INDEX (MILW.)								
Seasonally Adjusted	INDEX	65	Sep	54	62	20.4	4.8	73
C2 UNEMPLOYMENT RATE, TOTAL								
Unadjusted	PERCENT	6.6P	Sep	7.3	6.6	-	-	7.0
Seasonally Adjusted		7.3P		7.6	7.3	-	-	
C3 NATURAL GAS SALES								
Unadjusted	MIL	127.0	Aug	121.9	126.8	4.2	0.2	273.5
Seasonally Adjusted	THERMS	258.7		257.2	258.2	0.6	0.2	
C4 NEW CAR REGISTRATIONS								
Unadjusted	NUMBER	15,717	Sep	13,050	13,156	20.4	19.5	15,429
Seasonally Adjusted		17,337		11,518	14,509	50.5	19.5	
C5 ELECTRIC POWER SALES								
Unadjusted	MIL. KWH	1839.7	Aug	1838.3	1767.6	0.1	4.1	1699.0
Seasonally Adjusted		1755.4		1805.8	1686.8	-2.8	4.1	

P = Preliminary

Section

A WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES Latest Month	Mo/Ago	Yr/Ago	% CHANGE Mo/Ago	% CHANGE Yr/Ago	AVG. 1980
C6 TOTAL SECURITY REGISTRATIONS							
Unadjusted	MIL DOL	22.3 Sep	17.0	30.7	31.2	-27.4	39.2
Seasonally Adjusted		22.3	11.1	30.7	100.9	-27.4	
C7 PERSONAL INCOME							
Unadjusted	MIL DOL	4,107 Jul	4,081	3,666	0.6	12.0	3,712
Seasonally Adjusted		4,148	4,077	3,703	1.7	12.0	
C8 AVG. WEEKLY EARNINGS, MFG.							
Unadjusted	DOLLARS	355.28P Sep	348.06	326.80	2.1	8.7	323.21
Seasonally Adjusted		355.64P	353.36	327.20	0.6	8.7	
C9 CASH RECEIPTS FROM FARM MKTG.							
Unadjusted	MIL DOL	449.5 Aug	446.6	393.6	0.6	14.2	377.6
Seasonally Adjusted		440.7	438.3	385.9	0.5	14.2	
C10CONTRACT CONSTRUCTION EMPL.							
Unadjusted	THOUS	70.7P Sep	70.6	76.7	0.1	-7.8	71.2
Seasonally Adjusted		63.5P	61.9	68.9	2.6	-7.8	
OTHER KEY INDICATORS							
X1 BIRTH REGISTRATIONS							
Unadjusted	NUMBER	6,243 Aug	6,096	6,699	2.4	-6.8	6,123
Seasonally Adjusted		5,890	5,692	6,320	3.5	-6.8	
X2 DEATH REGISTRATIONS							
Unadjusted	NUMBER	2,970 Aug	3,238	3,260	-8.3	-8.9	3,395
Seasonally Adjusted		3,116	3,373	3,421	-7.6	-8.9	
X3 NATURAL NET GAIN POPULATION							
Unadjusted	NUMBER	3,273 Aug	2,858	3,439	14.5	-4.8	2,728
Seasonally Adjusted		2,746	2,372	2,885	15.8	-4.8	
X4 MARRIAGE REGISTRATIONS							
Unadjusted	NUMBER	4,579 Aug	4,832	4,748	-5.2	-3.6	3,403
Seasonally Adjusted		3,316	3,540 (Jul)	3,615	-6.3	-8.3	
X5 CONSUMER PRICE INDEX (MILW.)							
Unadjusted	INDEX	286.9 Sep	285.6	258.4	0.5	11.0	251.5
X6 PRICES RECEIVED BY FARMERS							
Unadjusted	INDEX	284 Sep	284	281	0.0	1.1	270
Seasonally Adjusted		284	289	281	-1.7	1.1	
X7 NET GAIN IN RESIDENTIAL PHONES (PRIMARY)							
Unadjusted	NUMBER	2,965 Sep	847	5,720	250.1	-48.2	1,880
Seasonally Adjusted		-2,193	-281	562	-680.4	-490.2	
X8 TOTAL JOB OPENINGS REC.							
Unadjusted	NUMBER	11,027 Sep	7,865	11,647	40.2	-5.3	9,760
Seasonally Adjusted		10,144	5,174	10,712	96.1	-5.3	
X9 JOB VACANCIES, MFG.							
Unadjusted	NUMBER	1,626 Aug	2,044	1,830	-20.5	-11.1	2,057
Seasonally Adjusted		1,454	1,807	1,636	-19.5	-11.1	
X10MANUFACTURING EMPL.							
Unadjusted	THOUS	570.1P Sep	568.9	565.8	0.2	0.8	561.9
Seasonally Adjusted		557.3P	554.5	552.9	0.5	0.8	

P = Preliminary

Section

B

LABOR FORCE ESTIMATES

WISCONSIN LABOR FORCE ESTIMATES SEPTEMBER	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Unadjusted					
CIVILIAN LABOR FORCE	2460.8	2474.9	2415.1	-0.6	1.9
Employment (Inc. Labor Disputes)	2297.7	2294.1	2255.8	0.2	1.9
Unemployment	163.1	180.9	159.3	-9.8	2.4
Unemployment Rate	6.6	7.3	6.6	-	-
Seasonaliy Adjusted					
CIVILIAN LABOR FORCE	2418.0	2406.9	2409.9	0.5	0.3
Employment (Inc. Labor Disputes)	2240.9	2224.1	2234.9	0.8	0.3
Unemployment	177.1	182.8	175.0	-3.1	1.2
Unemployment Rate	7.3	7.6	7.3	-	-

WISCONSIN EMPLOYMENT ESTIMATES SEPTEMBER	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
TOTAL NONFARM WAGE AND SALARY WORKERS	1979.4	1962.9	1962.6	0.8	0.9
Unadjusted					
Manufacturing	568.8	567.0	562.9	0.3	1.0
Mining	2.4	2.5	2.8	-4.0	-14.3
Contract Construction	70.7	70.0	76.7	1.0	-7.8
Transportation and Public Utilities	91.8	87.6	92.9	4.8	-1.2
Elec., Gas and Sanitary Services	16.9	17.3	16.7	-2.3	1.2
Wholesale Trade	98.7	100.2	96.0	-1.5	2.8
Retail Trade	351.1	349.1	348.5	0.6	0.7
General Merchandise	46.2	44.4	47.7	4.1	-3.1
Finance, Insurance and Real Estate	96.4	97.5	94.1	-1.1	2.4
Banking	27.1	27.2	26.5	-0.4	2.3
Insurance	30.7	31.0	30.5	-1.0	0.7
Service and Miscellaneous	386.9	389.3	372.1	-0.6	4.0
Hospitals	74.3	74.7	72.4	-0.5	2.6
Private Education	21.8	20.2	21.6	7.9	0.9
Government	312.5	299.6	316.6	4.3	-1.3
State Government	77.5	74.1	80.4	4.6	-3.6
Local Government	207.3	197.7	208.7	4.9	-0.7

UNITED STATES LABOR FORCE ESTIMATES SEPTEMBER	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Seasonally Adjusted					
CIVILIAN LABOR FORCE	106,236	106,602	104,980	-0.3	1.2
Employment	98,270	98,944	97,180	-0.7	1.1
Unemployment	7,966	7,657	7,800	4.0	2.1
Unemployment Rate	7.5	7.2	7.4	-	-

Section

C SUMMARY OF WISCONSIN JOB OPENINGS

JOB OPENINGS *(Unadjusted)* AUGUST	Number of Job Openings			Job Openings Rates (Openings Per 100 Jobs)		
	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago
ALL NONFARM INDUSTRIES	12,054	12,640	16,186	0.6	0.6	0.8
Manufacturing (Excluding Canning)	1,569	1,836	1,570	0.2	0.3	0.3
Manufacturing (Including Canning)	1,626	2,044	1,830	0.2	0.4	0.3
Durable Goods	1,254	1,432	1,056	0.2	0.4	0.3
Lumber and Wood Products (Except Furniture)	3	22	0	*	0.1	*
Furniture and Fixtures	3	11	9	*	0.1	0.1
Stone, Clay and Glass Products	0	2	13	*	*	0.1
Primary Metal Industries	43	37	109	0.2	0.1	0.4
Fabricated Metal Products	178	348	191	0.1	0.6	0.3
Machinery (Excluding Electrical)	513	515	325	0.4	0.4	0.3
Electrical Machinery, Equipment and Supplies	212	235	96	0.4	0.4	0.2
Transportation Equipment	68	47	165	0.2	0.1	0.5
Instruments and Related Products	175	142	91	1.4	1.1	2.1
Nondurable Goods	372	607	774	0.2	0.3	0.4
Food and Kindred Products	168	371	506	0.2	0.5	0.6
Textile Mill Products	14	7	8	0.3	0.2	0.2
Apparel and Other Finished Products	39	44	111	0.6	0.7	1.8
Paper and Allied Products	33	29	45	0.1	0.1	0.1
Printing, Publishing and Allied Products	16	34	21	0.1	0.1	0.1
Chemicals and Allied Products	82	88	66	0.8	0.9	0.6
Rubber and Misc. Plastics Products	17	22	11	0.1	0.1	0.1
Leather and Leather Products	3	12	3	*	0.1	*
All Nonmanufacturing Industries	10,428	10,820	14,356	0.7	0.8	1.0
Transportation, Communication and Public Utilities	228	148	357	0.3	0.2	0.4
Trade	1,351	1,635	4,922	0.3	0.4	1.0
Finance, Insurance and Real Estate	684	546	942	0.7	0.6	1.0
Service (Including Hospitals)	3,144	3,001	4,099	0.8	0.8	1.1
Hospitals	969	1,062	1,205	1.3	1.4	1.6
Government	4,880	5,324	3,943	1.6	1.7	1.3

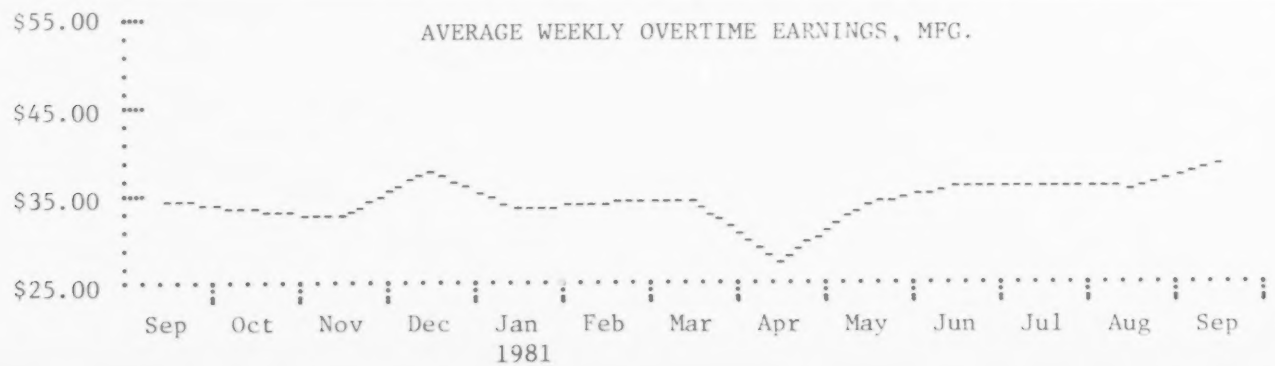
* Rate Less Than 0.05.

MANUFACTURING EMPLOYMENT *(Unadjusted)* SEPTEMBER	(In Thousands)		
	Latest Month	Month Ago	Year Ago
All Manufacturing (Including Canning)	568.8	567.0	562.9
All Manufacturing (Excluding Canning)	545.0	542.9	540.8
Durable Goods	362.2	358.7	356.5
Lumber and Wood Prod., (Except Furniture)	20.9	21.3	20.7
Sawmills and Planning Mills	3.1	3.1	2.9
Millwork, Veneer, Plywood & Prefab. Wood Prod.	9.7	10.1	9.4
Furniture and Fixtures	9.2	9.2	9.1
Household Furniture	4.0	3.9	3.7
Stone, Clay and Glass Products	9.2	9.4	9.6
Concrete, Gypsum and Plaster Products	4.8	4.9	5.3
Primary Metal Industries	27.1	27.1	25.8
Iron and Steel Foundries	16.6	16.6	15.7
Fabricated Metal Products	57.5	57.1	56.9
Heating Equipment (Except Electrical) & Plumbing Fixtures	5.8	5.7	5.7
Fabricated Structural Metal Products	14.0	13.8	14.2
Metal Stampings	16.7	16.6	16.2
Machinery (Except Electrical)	121.2	118.8	120.7
Engines and Turbines	22.7	21.9	22.1
Farm Machinery and Equipment	17.8	16.5	18.0
Const., Min. & Material Handling Mach. & Equip.	18.4	18.5	20.1
Metalworking Machinery and Equipment	12.8	12.8	11.4
Special Industry Machinery (Except Metalworking)	12.4	12.4	13.0
General Industrial Machinery and Equipment	17.3	17.2	17.0
Service Industry Machines	8.3	8.3	8.0
Electrical Machinery, Equipment and Supplies	56.1	55.4	55.2
Electrical Industrial Apparatus	20.7	20.7	20.6
Household Appliances	8.0	8.0	8.1
Transportation Equipment	37.0	36.3	35.5
Motor Vehicles and Equipment	27.8	27.3	27.1
Instruments and Related Products	12.4	12.5	12.2
Miscellaneous Manufacturing	11.5	11.7	10.9
Nondurable Goods	206.6	208.3	206.4
Food and Kindred Products	77.8	78.4	77.8
Meat Products	13.4	13.5	13.2
Dairy Products	16.7	16.8	17.4
Canning and Preserving	23.8	24.1	22.1
Bakery Products	4.6	4.7	5.0
Beverage Industries	12.1	12.1	13.0
Textile Mill Products	4.5	4.5	4.9
Knitting Mills	3.6	3.7	3.9
Apparel and Other Finished Products	6.5	6.3	6.5
Paper and Allied Products	48.7	49.3	47.7
Pulp and Paper Mills	31.0	31.3	30.1
Converted Paper and Paperboard Products	9.1	9.3	9.0
Paperboard Containers and Boxes	7.3	7.3	7.3
Printing, Publishing and Allied Industries	31.7	31.8	32.0
Newspapers	10.7	10.8	11.0
Commercial Printing	12.3	12.4	12.2
Chemicals and Allied Products	9.8	10.0	9.7
Rubber and Misc. Plastics Products	17.9	18.2	17.8
Miscellaneous Plastics Products	13.7	13.8	13.2
Leather and Leather Products	9.3	9.3	9.5
Leather Tanning and Finishing	2.8	2.9	2.8
Footwear (Except Rubber)	4.5	4.5	4.7
Other Nondurable Goods	0.4	0.4	0.4

Section

C WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* SEPTEMBER	Average Weekly Earnings			Average Weekly Hours			Average Hourly Earnings Including O.T.			Average Hourly Earnings Excluding O.T.	
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago
All Manufacturing (Incl. Canning)	$355	$348	$327	40.2	39.9	40.1	8.84	8.73	8.16	8.55	8.45
All Manufacturing (Excl. Canning)	363	357	333	40.1	40.1	40.1	9.06	8.92	8.32	8.74	8.62
Durable Goods	364	359	335	39.6	39.7	39.9	9.19	9.04	8.41	8.93	8.80
Lumber/Wood Prod. (Exc. Furn.)	255	251	241	38.6	38.3	39.4	6.61	6.56	6.11	6.47	6.40
Furniture and Fixtures	267	269	241	39.9	40.4	39.1	6.69	6.65	6.18	6.67	6.60
Stone, Clay and Glass Products	347	338	325	41.9	41.3	42.0	8.26	8.17	7.74	8.02	7.96
Primary Metal Industries	345	361	323	38.2	39.7	39.1	9.06	9.08	8.26	8.77	8.77
Iron and Steel Foundries	342	358	312	38.0	39.9	38.3	8.99	8.97	8.13	8.71	8.66
Fabricated Metal Products	352	354	333	39.1	39.5	40.0	8.99	8.98	8.32	8.62	8.63
Fab. Structural Metal Prod.	347	352	323	40.3	40.5	41.6	8.61	8.69	7.77	8.30	8.41
Metal Stampings	348	366	334	37.3	38.5	38.4	9.35	9.51	8.70	9.14	9.24
Machinery (Except Electrical)	410	401	375	40.3	39.8	40.3	10.17	10.07	9.33	9.94	9.83
Engines and Turbines	434	414	391	39.6	38.1	39.0	10.95	10.88	10.03	10.78	10.72
Farm Machinery and Equip.	445	431	405	40.7	40.1	40.2	10.92	10.74	10.06	10.73	10.58
Const. and Related Mach.	417	410	401	39.9	39.3	40.7	10.44	10.43	9.86	10.28	10.24
Metalworking Mach. and Equip.	404	398	372	40.6	40.4	41.2	9.95	9.85	9.02	9.59	9.46
Spec. Ind. Mach. (Exc. Metal).	409	398	379	41.9	41.0	42.3	9.76	9.72	8.96	9.34	9.37
Gen. Industrial Mach. and Equip.	432	440	394	40.3	41.2	40.9	10.71	10.69	9.64	10.37	10.28
Electrical Mach., Equip. and Supp.	334	336	307	40.1	40.8	39.5	8.33	8.24	7.76	8.14	8.00
Electrical Industrial Apparatus	371	367	324	41.3	41.3	39.1	8.98	8.89	8.29	8.67	8.57
Transportation Equipment	457	433	406	39.4	39.1	40.0	11.60	11.07	10.15	11.22	10.85
Instruments and Related Prod.	284	285	266	38.6	39.4	38.8	7.37	7.23	6.84	7.26	7.11
Nondurable Goods	341	330	312	41.3	40.2	40.4	8.25	8.21	7.72	7.87	7.83
Food and Kindred Products	321	304	302	41.1	38.9	39.7	7.81	7.81	7.60	7.47	7.44
Meat Products	410	401	398	39.3	39.2	39.3	10.44	10.23	10.14	10.02	9.84
Dairy Products	342	318	291	41.1	40.0	38.4	8.31	7.94	7.57	7.90	7.65
Textile Mill Products	238	238	219	37.3	37.7	38.6	6.40	6.30	5.67	6.14	6.04
Apparel and Other Fin. Prod.	192	196	179	37.0	37.1	36.4	5.18	5.28	4.91	5.07	5.18
Paper and Allied Products	434	417	380	45.7	44.7	44.2	9.49	9.34	8.60	8.90	8.82
Pulp and Paper Mills	469	449	409	47.3	46.1	45.3	9.91	9.75	9.04	9.24	9.17
Printing, Pub. and Allied Prod.	381	378	346	39.3	39.4	39.3	9.70	9.59	8.81	-	-
Chemicals and Allied Products	379	375	340	40.4	40.1	39.4	9.39	9.34	8.65	9.22	9.17
Rubber and Misc. Plastics Prod.	274	272	267	38.9	38.5	39.4	7.05	7.07	6.78	6.88	6.88
Leather and Leather Products	231	229	205	38.7	38.7	37.8	5.96	5.93	5.41	5.82	5.80

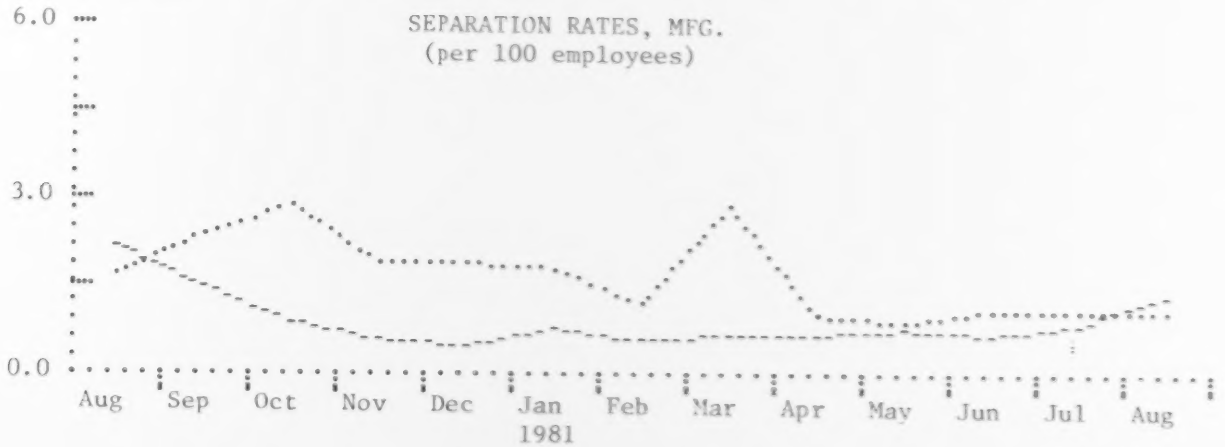


Section

C WISCONSIN LABOR TURNOVER RATES

LABOR TURNOVER RATES *(Rates Per 100 Employees)* AUGUST	SEPARATION RATES								
	TOTAL			QUITS			LAYOFFS		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
ALL NONFARM INDUSTRIES	4.0	3.5	4.6	2.2	1.5	2.7	1.1	1.3	1.1
Manufacturing (Excluding Canning)	3.0	2.5	4.2	1.2	0.7	1.5	1.1	1.0	1.7
Manufacturing (Including Canning)	3.1	2.6	4.9	1.3	0.8	2.1	1.1	1.1	1.7
Durable Goods	2.7	2.7	4.5	0.9	0.7	1.2	1.1	1.1	2.0
Lumber and Wood Products (Except Furniture)	5.0	2.6	1.1	3.5	1.7	0.8	1.1	0.4	0.2
Furniture and Fixtures	3.9	2.2	5.0	2.7	1.2	2.1	0.9	0.6	2.2
Stone, Clay and Glass Products	5.3	3.6	4.3	3.3	0.8	2.0	1.1	2.2	1.5
Primary Metal Industries	4.2	2.0	5.3	1.5	0.7	1.8	1.7	0.7	2.4
Fabricated Metal Products	0.6	2.2	5.2	0.3	0.7	2.0	0.2	0.7	2.5
Machinery (Except Electrical)	2.9	3.2	3.8	0.9	0.5	0.8	1.0	1.9	1.9
Electrical Machinery, Equipment and Supplies	2.3	1.9	4.5	1.3	0.8	1.3	0.4	0.5	1.0
Transportation Equipment	10.9	3.3	7.9	0.5	0.4	0.6	8.3	1.2	4.7
Instruments and Related Products	2.0	1.5	5.1	1.5	0.8	2.6	0.1	0.3	1.7
Nondurable Goods	4.1	2.6	5.5	2.3	0.9	3.5	1.1	1.1	1.3
Food and Kindred Products	5.7	3.5	8.6	3.2	1.1	6.3	1.3	1.7	1.2
Textile Mill Products	9.5	6.9	8.8	2.1	1.5	2.5	7.1	3.6	5.3
Apparel and Other Finished Products	2.8	2.9	6.9	1.7	1.3	2.5	0.8	1.1	3.6
Paper and Allied Products	3.2	1.2	3.2	2.1	0.4	1.4	0.6	0.4	1.3
Printing, Publishing and Allied Products	2.5	2.1	3.0	1.7	1.0	1.8	0.5	0.5	0.8
Chemicals and Allied Products	2.2	1.7	3.4	1.7	0.6	2.7	0.1	0.7	0.3
Rubber and Misc. Plastics Products	2.6	2.1	2.7	0.8	0.4	1.2	1.3	1.1	1.0
Leather and Leather Products	4.3	3.2	5.3	2.4	1.6	2.8	0.7	0.6	1.6
All Nonmanufacturing Industries	4.5	3.8	4.4	2.7	1.8	3.0	1.1	1.3	0.9
Transportation, Communication and Public Utilities	2.1	2.7	2.4	0.9	0.6	1.1	0.7	1.8	1.0
Trade	5.8	5.6	4.8	3.5	2.5	3.6	1.6	2.3	0.5
Finance, Insurance and Real Estate	2.4	1.7	3.1	1.9	1.4	2.7	*	*	*
Service (Including Hospitals)	4.8	3.6	5.3	3.6	2.5	4.0	0.4	0.4	0.5
Government	2.9	1.8	3.1	1.5	0.9	1.8	0.8	0.4	0.8

* Rate Less Than 0.05.

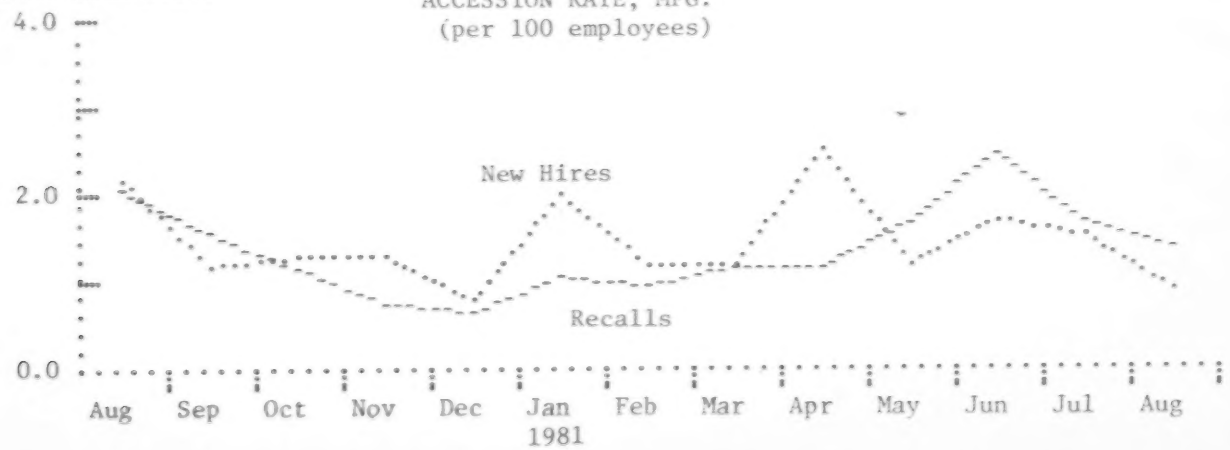


Section

C WISCONSIN LABOR TURNOVER RATES

LABOR TURNOVER RATES *(Rates Per 100 Employees)* AUGUST	ACCESSION RATES								
	TOTAL			NEW HIRES			RECALLS		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
ALL NONFARM INDUSTRIES	4.0	3.6	4.8	2.7	2.5	3.2	1.2	1.0	1.4
Manufacturing (Excluding Canning)	2.0	2.6	3.3	0.9	1.2	1.1	0.7	1.1	1.8
Manufacturing (Including Canning)	2.4	3.4	4.7	1.3	1.6	2.0	0.9	1.5	2.2
Durable Goods	2.0	2.7	3.7	0.8	1.2	0.9	0.8	1.2	2.3
Lumber and Wood Products (Except Furniture)	2.1	2.7	1.5	1.9	2.4	0.5	0.2	0.3	1.0
Furniture and Fixtures	2.4	3.8	2.4	2.2	2.6	1.1	0.2	1.2	1.2
Stone, Clay and Glass Products	2.9	2.1	2.7	1.7	1.3	1.0	1.0	0.5	1.6
Primary Metal Industries	2.8	2.5	4.1	1.6	1.3	1.8	1.0	1.1	2.3
Fabricated Metal Products	0.5	1.8	2.6	0.3	1.0	1.7	0.1	0.5	1.0
Machinery (Except Electrical)	3.6	3.4	3.9	1.0	0.7	0.6	2.1	2.3	2.6
Electrical Machinery, Equipment and Supplies	2.0	2.3	1.9	1.3	1.6	0.8	0.4	0.2	0.9
Transportation Equipment	3.5	3.0	9.0	0.5	0.7	0.3	1.4	1.0	7.0
Instruments and Related Products	1.9	1.4	2.8	1.4	1.2	2.0	0.4	0.1	0.5
Nondurable Goods	3.5	4.7	6.3	2.3	2.5	3.9	1.0	2.0	2.1
Food and Kindred Products	6.0	8.8	13.2	4.0	4.7	8.4	1.6	3.8	4.2
Textile Mill Products	4.2	4.2	5.3	0.6	1.2	1.8	3.4	2.8	3.2
Apparel and Other Finished Products	3.0	2.8	4.2	2.2	1.8	3.3	0.6	0.9	0.7
Paper and Allied Products	1.7	2.5	1.9	1.1	1.0	0.8	0.5	1.3	0.9
Printing, Publishing and Allied Products	2.2	2.2	1.9	1.7	1.4	1.5	0.4	0.6	0.3
Chemicals and Allied Products	1.5	0.9	1.2	0.8	0.8	0.5	0.6	*	0.6
Rubber and Misc. Plastics Products	1.4	1.8	2.3	0.5	0.6	0.7	0.5	0.9	1.3
Leather and Leather Products	3.3	3.1	3.5	2.3	2.4	2.0	0.6	0.5	1.2
All Nonmanufacturing Industries	4.8	3.7	4.8	3.4	2.9	3.6	1.3	0.7	1.1
Transportation, Communication and Public Utilities	4.8	1.5	2.9	1.9	1.1	0.9	2.7	0.4	1.9
Trade	6.9	4.3	6.5	4.6	3.2	4.8	2.3	1.1	1.6
Finance, Insurance and Real Estate	1.9	2.0	2.8	1.8	1.5	2.2	*	0.4	0.6
Service (Including Hospitals)	4.6	4.5	5.4	4.0	4.1	4.7	0.4	0.3	0.4
Government	2.6	1.6	2.4	1.6	1.1	1.9	1.0	0.4	0.3

* Rate Less Than 0.05.



Section

C SUMMARY OF RECENT WISCONSIN DATA

EARNINGS AND HOURS, MFG. Production Workers (Unadjusted) SEPTEMBER	Average Weekly Earnings			Average Weekly Hours			Average Hourly Earnings Including O.T.			Average Hourly Earnings Excluding O.T.	
	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago
United States	$320	$319	$295	39.3	39.8	39.8	8.15	8.02	7.42	-	-
Wisconsin	355	348	327	40.2	39.9	40.1	8.84	8.73	8.16	8.55	8.45
Selected Areas											
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	361	351	317	42.1	41.6	41.1	8.57	8.45	7.73	8.14	8.06
Beloit (City)	348	335	340	41.3	40.7	43.8	8.41	8.25	7.75	8.35	-
Eau Claire (Eau Claire-Chippewa)	354	349	331	40.8	41.0	41.4	8.68	8.49	7.99	8.63	8.44
Fond du Lac (City)	288	296	265	37.7	37.4	37.9	7.64	7.92	7.00	7.36	7.70
Green Bay (Brown County)	382	370	337	42.7	42.5	41.5	8.94	8.71	8.12	8.37	8.16
Janesville (City)	409	406	396	36.6	37.2	39.7	11.17	10.94	9.98	10.87	10.67
Kenosha (County)	428	385	363	39.8	39.3	39.0	10.75	9.81	9.31	10.19	9.57
La Crosse (County)	319	314	289	40.6	40.4	40.8	7.84	7.77	7.09	7.55	7.46
Madison (Dane County)	336	339	330	39.6	40.0	38.7	8.49	8.47	8.52	8.17	8.14
Manitowoc (City)	283	281	262	38.7	38.7	39.0	7.32	7.25	6.71	7.15	7.09
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	390	390	365	39.6	39.8	40.1	9.86	9.80	9.11	9.55	9.48
Racine (County)	381	378	347	39.7	40.0	39.6	9.61	9.44	8.78	9.28	9.08
Sheboygan (County)	322	283	276	38.2	34.8	36.7	8.45	8.14	7.52	8.21	7.96
Wausau (Marathon County)	397	362	355	45.1	41.5	42.5	8.79	8.71	8.35	8.44	8.41

EMPLOYMENT, MFG. (Unadjusted) SEPTEMBER	(In Thousands)			Percent Change	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
United States	20,665.0	20,486.0	20,212.0	0.8	2.2
Wisconsin	568.8	567.0	562.9	0.3	1.0
Selected Areas					
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	48.1	47.9	46.9	0.4	2.6
Beloit (City)	7.4	7.4	7.0	0.0	5.7
Eau Claire (Eau Claire-Chippewa)	8.6	8.7	8.8	-1.1	-2.3
Fond du Lac (City)	12.0	11.7	10.8	2.6	11.1
Green Bay (Brown County)	22.8	23.1	22.8	-1.3	0.0
Janesville (City)	10.8	10.5	8.5	2.9	27.1
Kenosha (County)	16.9	16.4	18.6	3.0	-9.1
La Crosse (County)	11.1	11.0	11.0	0.9	0.9
Madison (Dane County)	21.0	21.0	20.7	0.0	1.4
Manitowoc (City)	15.5	15.5	15.2	0.0	2.0
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	199.4	198.5	202.7	0.5	-1.6
Racine (County)	29.1	28.5	29.0	2.1	0.3
Sheboygan (County)	18.2	18.3	18.0	-0.5	1.1
Wausau (Marathon County)	11.6	12.0	11.6	-3.3	0.0

WISCONSIN'S ECONOMIC OUTLOOK

by David H. Peterson
Department of Revenue

How long will the economy remain in its current holding pattern under the conflicting pulls of expansionary fiscal policy and tight monetary policy? While nearly everyone would like a definitive answer to that question, there is not yet enough evidence to suggest a clearly defined direction for the economy.

Massive federal tax cuts and other elements of the new federal budget make for expansionary fiscal policy. The Federal Reserve is now in the midst of a major dilemma. It has embraced the principle of restraining monetary growth. This will keep interest rates high for the forseeable future. If the Federal Reserve eases up on tight money, in response to the complaints of the business world, it will arouse the suspicion that it is giving up its inflation fight.

While interest rates appear to have eased recently, other indicators suggest that the economy is sliding downward. Housing starts dropped 10.7% in August to 937,000, their lowest level since February, 1975. Industrial production fell 0.3% in August and 0.8% in September. Durable goods orders are also falling. The overvaluation of the dollar during the last 10 months is hurting U.S. exports.

All the recent news is not bad, however. Personal income is still advancing, leading to real gains in purchasing power. Energy prices are stable, producing a dramatic improvement in the inflation outlook. The two principal components which drive the core rate of inflation--capital costs and labor costs--also offer reasons to be more optimistic about the consumer price outlook. Depreciation tax reform has reduced the cost of capital and provided increased cash flow for industry. Wage increases have moderated somewhat and are likely to continue into the contract bargaining of 1982.

After two quarters of declining real GNP, the last quarter of 1981 is projected to show a slightly positive growth rate. Economic performance is expected to gradually improve during 1982, with real growth in the range of 4-5% once the second round of personal tax cuts is implemented in July of 1982.

The Wisconsin economy, like the nation's, is not performing up to its potential. Wisconsin's unemployment rate climbed again to 7.6% in August, from 7.0% in July. Since Wisconsin has historically experienced a lower unemployment rate than the U.S., the recent evidence gives some cause for concern about the health of Wisconsin's economy. As the table shows, the Wisconsin unemployment rate has equaled or exceeded the U.S. unemployment rate in four of the last eight months.

Unemployment Rates, 1981
Seasonally Adjusted

	U.S.	WI
January	7.4	6.7
February	7.3	7.0
March	7.3	7.7
April	7.3	6.9
May	7.6	7.2
June	7.3	7.4
July	7.0	7.0
August	7.2	7.6

The near term outlook for employment growth in Wisconsin suggests that the unemployment rate will likely exceed 7.5% for the remainder of the year. Total non-farm employment is expected to average 1,941,800 in this quarter. This represents no significant gain from the fourth quarter last year and a drop of 14,000 from the first quarter of 1981. Contrasted with the pre-1980 recession levels the current employment situation is even more disappointing. There has been a loss of nearly 40,000 jobs in Wisconsin since the final quarter of 1979.

(Continued on back cover)

WISCONSIN ECONOMIC FORECAST

Components of Personal Income ($ billions)

	1980	1981	1982	1983
Wages and Salaries	26.783	28.920	31.314	34.777
Farm Income (before invnt. adj.)	0.605	0.580	0.641	0.749
Nonwage, Nonfarm Income	15.693	17.865	20.109	21.992
Total Personal Income*	43.081	47.365	52.064	57.518
% Change	9.4	9.9	9.9	10.5
Total Personal Income (1972 dollars)*	24.085	24.476	25.056	25.853
% Change	-0.9	1.6	2.4	3.2
Real Income Per Capita*	5,076	5,117	5,194	5,312
% Change	-1.7	0.8	1.5	2.3

Employment (Thousands of Workers, Annual Average)

	1980	1981	1982	1983
Mining	2.6	2.3	2.5	2.6
% Change	-1.1	-12.5	8.7	4.5
Construction	70.6	68.4	69.3	75.6
% Change	-12.2	-3.1	1.4	9.0
Manufacturing-Durable	366.1	357.1	362.4	378.0
% Change	-7.0	-2.5	1.5	4.3
Manufacturing-Nondurable	194.2	192.7	193.5	196.2
% Change	-1.7	-0.8	0.4	1.4
Trans., Comm., Utilities	91.6	90.7	89.6	91.5
% Change	-0.7	-1.0	-1.2	2.1
Finance, Insurance, Real Estate	93.5	95.5	97.8	101.4
% Change	3.5	2.2	2.4	3.7
Trade	439.4	440.4	446.1	460.8
% Change	-0.4	0.2	1.3	3.3
Services	365.9	379.6	386.4	395.7
% Change	4.0	3.7	1.8	2.4
All Government (Civilian)	321.5	319.5	316.0	316.8
% Change	3.7	-0.6	-1.1	0.3
Total Employment (Nonfarm)	1,945.4	1,946.1	1,963.6	2,018.6
% Change	0.7	0.0	0.9	2.8

*Adjusted to exclude inventory valuation in farm income.

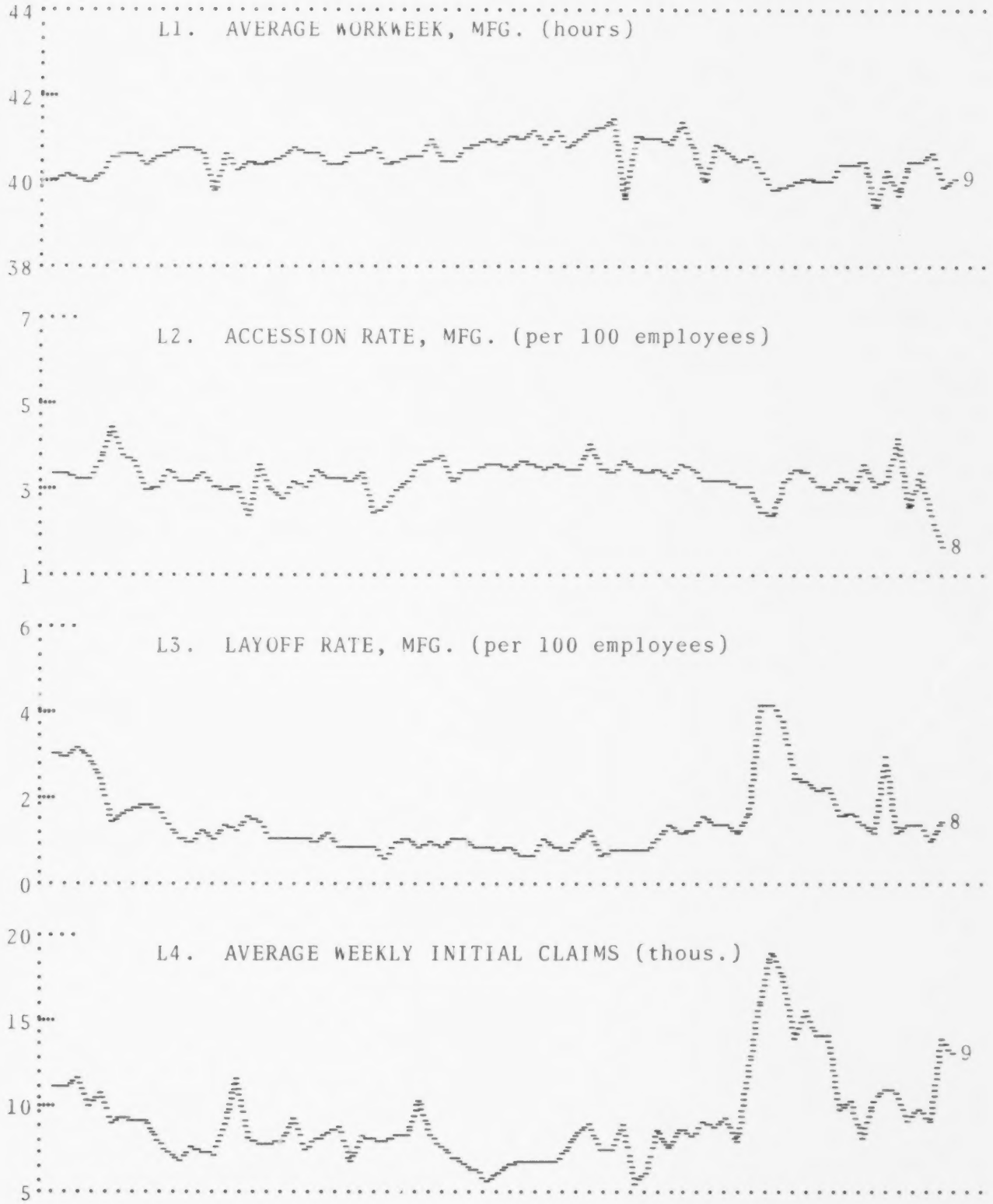
WISCONSIN MANUFACTURING EMPLOYMENT FORECAST: INDUSTRY DETAIL
(Thousands of Workers, SA*)

	1981:1	1981:2	1981:3	1981:4	1981	1982:1	1982:2	1982:3	1982:4	1982	1983
All Manufacturing	550.1	551.4	550.7	546.8	549.7	547.6	554.2	558.2	563.5	555.8	574.1
% Change	1.3	0.9	-0.5	-2.8	-1.9	0.6	4.9	2.9	3.9	1.1	3.3
Durables	357.3	358.6	358.2	354.2	357.1	354.9	361.2	364.6	368.8	362.4	378.0
% Change	2.7	1.5	-0.5	-4.3	-2.5	0.7	7.3	3.8	4.7	1.5	4.3
Lumber & Products	21.8	21.3	20.2	19.7	20.8	20.0	20.766	21.3	21.8	20.9	22.5
% Change	20.1	-7.3	-19.4	-10.1	-1.0	5.8	14.6	13.7	8.5	0.9	7.3
Stone, Clay & Glass	9.8	9.0	9.0	9.1	9.2	9.2	9.4	9.5	9.6	9.4	9.9
% Change	20.2	-28.2	-3.4	4.5	-1.1	5.7	8.3	6.5	5.2	2.3	4.1
Primary Metal Ind.	26.4	26.8	26.8	26.6	26.7	26.3	26.7	27.1	27.4	26.9	28.2
% Change	18.5	5.3	0.8	-4.1	1.0	-3.5	5.9	6.3	3.6	0.8	4.6
Fabricated Metals	55.9	56.8	57.2	57.4	56.8	57.3	57.8	58.7	59.5	58.3	60.9
% Change	-4.7	6.0	3.2	1.2	-2.8	-0.6	3.2	6.5	5.7	2.6	4.5
Nonelectrical Mach.	119.9	118.4	118.0	118.3	118.7	118.7	119.0	119.5	121.2	119.6	125.8
% Change	-3.5	-4.9	-1.2	1.0	-5.9	1.2	1.1	1.7	5.8	0.8	5.2
Electrical Mach.	55.3	55.2	55.9	56.3	55.7	56.3	56.4	56.9	57.7	56.8	59.2
% Change	1.1	-0.5	5.3	3.0	-2.1	0.1	0.7	3.1	5.9	2.1	4.1
Trans. Equipment	35.4	37.8	37.5	33.6	36.1	34.1	38.4	38.8	39.0	37.6	39.9
% Change	6.8	30.3	-3.2	-35.7	2.9	5.9	62.0	3.5	1.9	4.1	4.0
Other Durables	32.8	32.2	32.4	32.3	32.4	32.0	31.8	31.7	31.6	31.8	31.5
% Change	13.9	-6.8	2.6	-2.2	-1.4	-3.4	-2.5	-0.8	-1.2	-2.0	-0.8
Nondurables	192.8	192.8	192.5	192.6	192.7	192.7	193.0	193.6	194.7	193.5	196.2
% Change	-1.3	-0.1	-0.5	0.2	-0.8	0.2	0.6	1.3	3.2	0.4	1.4
Food & Products	65.3	64.9	65.0	65.013	65.0	65.0	65.1	65.3	65.6	65.3	66.1
% Change	1.7	-2.8	0.9	0.0	-0.3	0.2	0.6	1.3	1.4	0.3	1.2
Paper & Products	47.8	47.9	47.5	47.1	47.6	46.9	46.7	46.8	46.9	46.8	47.3
% Change	-1.2	1.1	-3.3	-3.3	-0.9	-2.1	-1.4	0.4	1.4	-1.6	1.0
Printing & Publ.	32.0	31.9	31.7	32.0	31.9	31.9	31.9	31.8	32.1	31.9	32.6
% Change	2.9	-1.3	-2.3	3.2	-0.8	-0.9	-0.8	-0.8	4.2	0.0	2.1
Chemicals & Prod.	9.8	9.7	9.7	9.8	9.7	9.9	9.9	10.0	10.1	10.0	10.0
% Change	-1.5	-1.5	-1.0	2.2	-0.4	4.0	3.2	2.8	2.0	2.3	0.4
Rubber & Plastics	18.1	18.3	18.6	18.9	18.4	19.0	19.2	19.5	19.6	19.3	19.9
% Change	1.3	5.3	5.6	5.2	3.3	4.5	4.4	4.5	4.0	4.8	2.9
Other Nondurables	19.8	20.0	19.9	19.9	19.9	120.0	20.1	20.2	20.4	20.2	20.3
% change	-18.1	3.6	-0.9	-1.0	-5.8	1.6	2.9	2.6	2.6	1.3	0.7

*SA: Seasonally Adjusted

Section

D CYCLICAL INDICATORS



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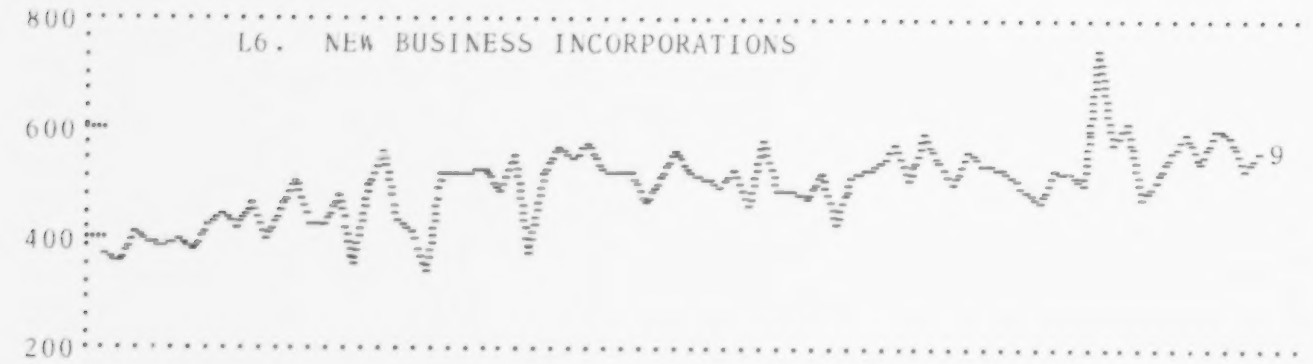
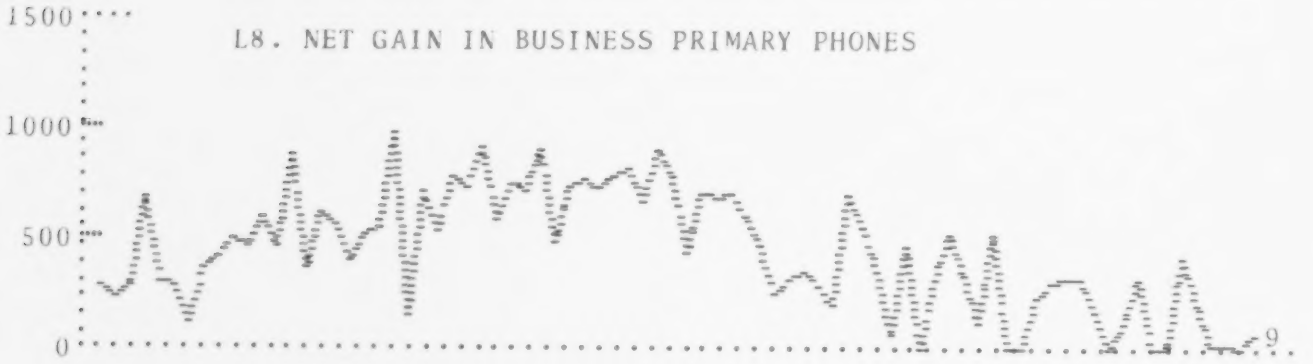
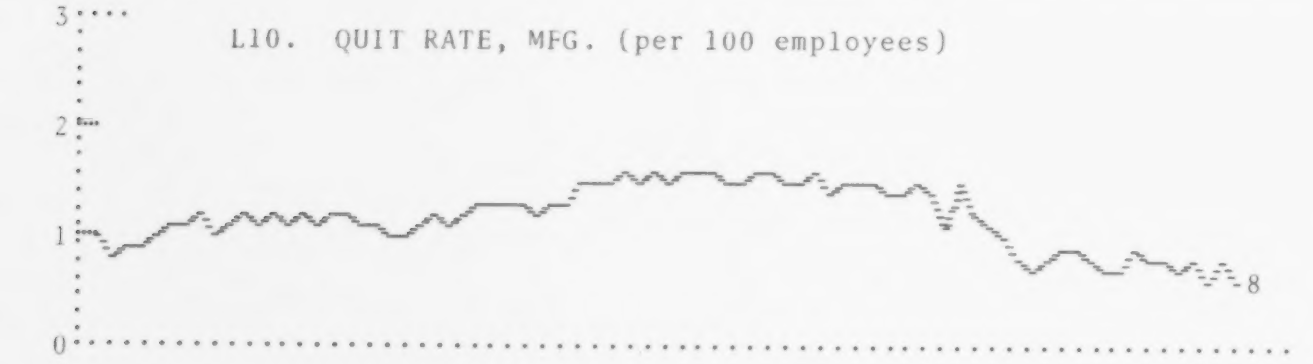
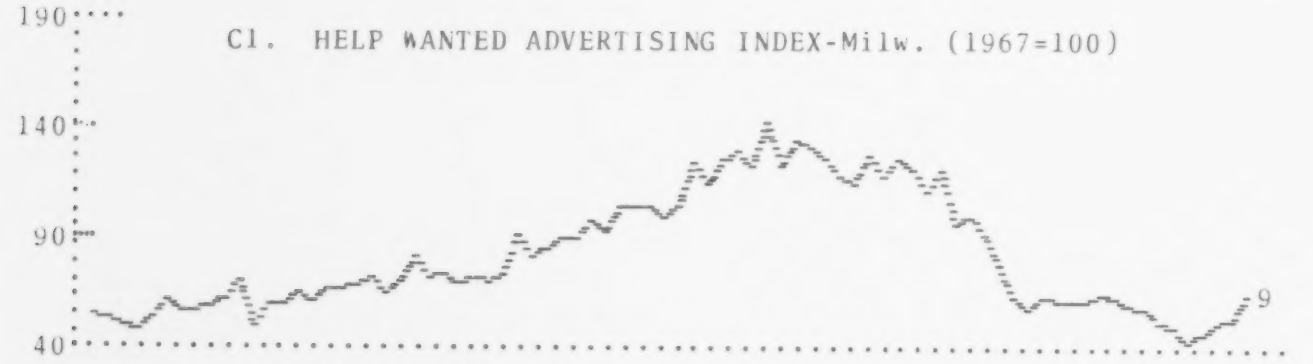
D CYCLICAL INDICATORS









1975 1976 1977 1978 1979 1980 1981

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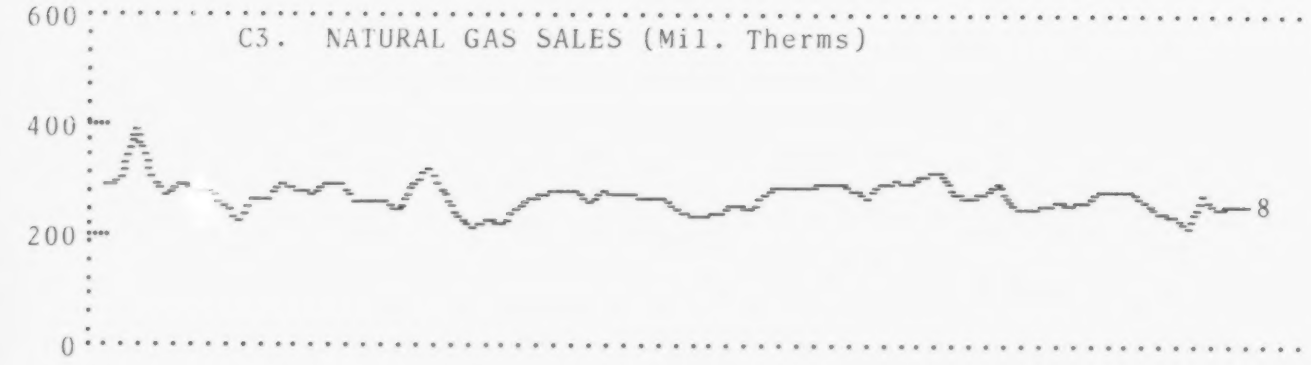
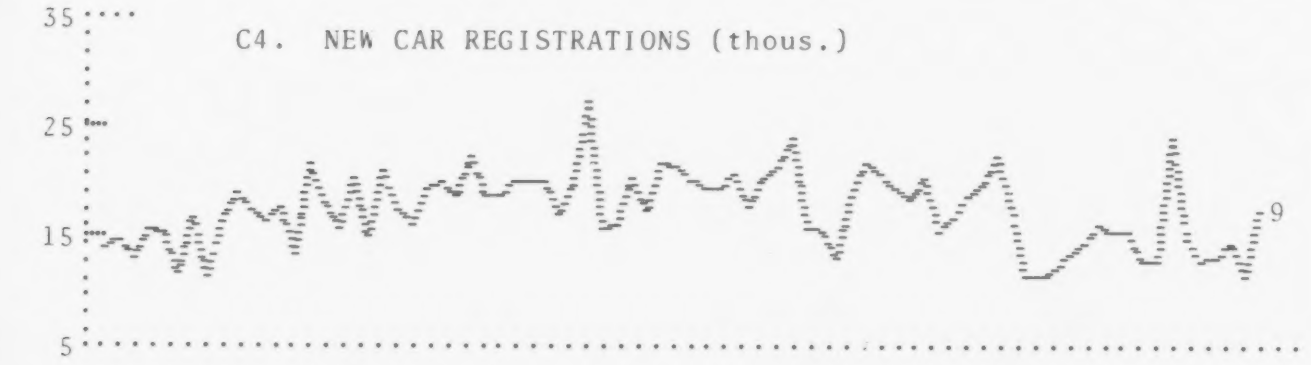
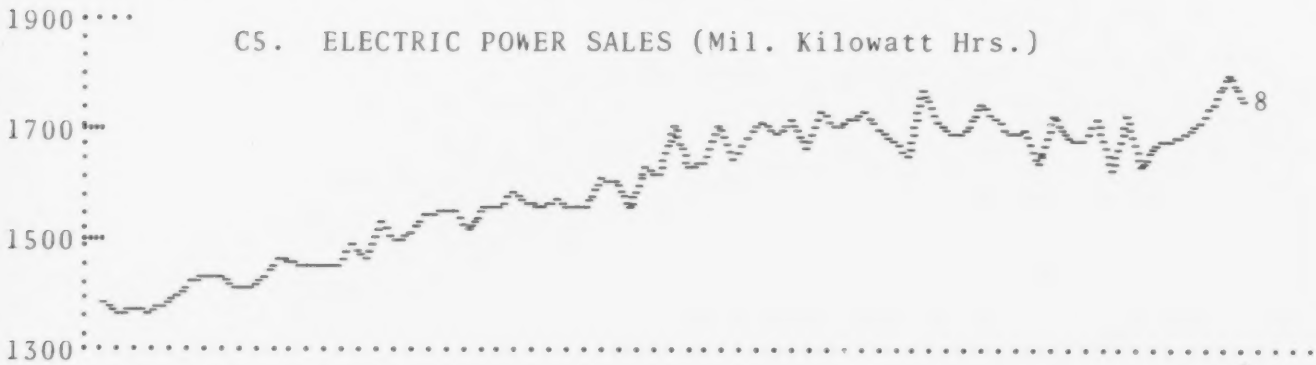
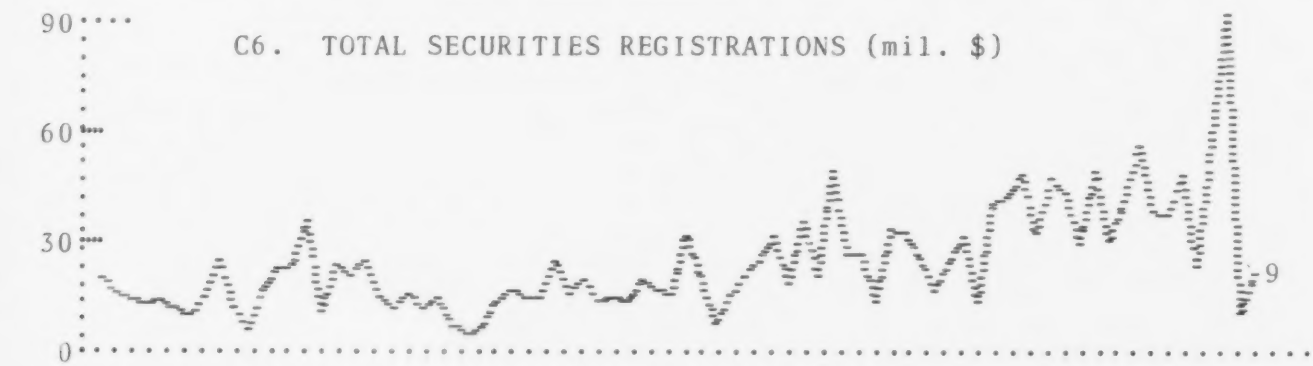
D CYCLICAL INDICATORS









1975 1976 1977 1978 1979 1980 1981

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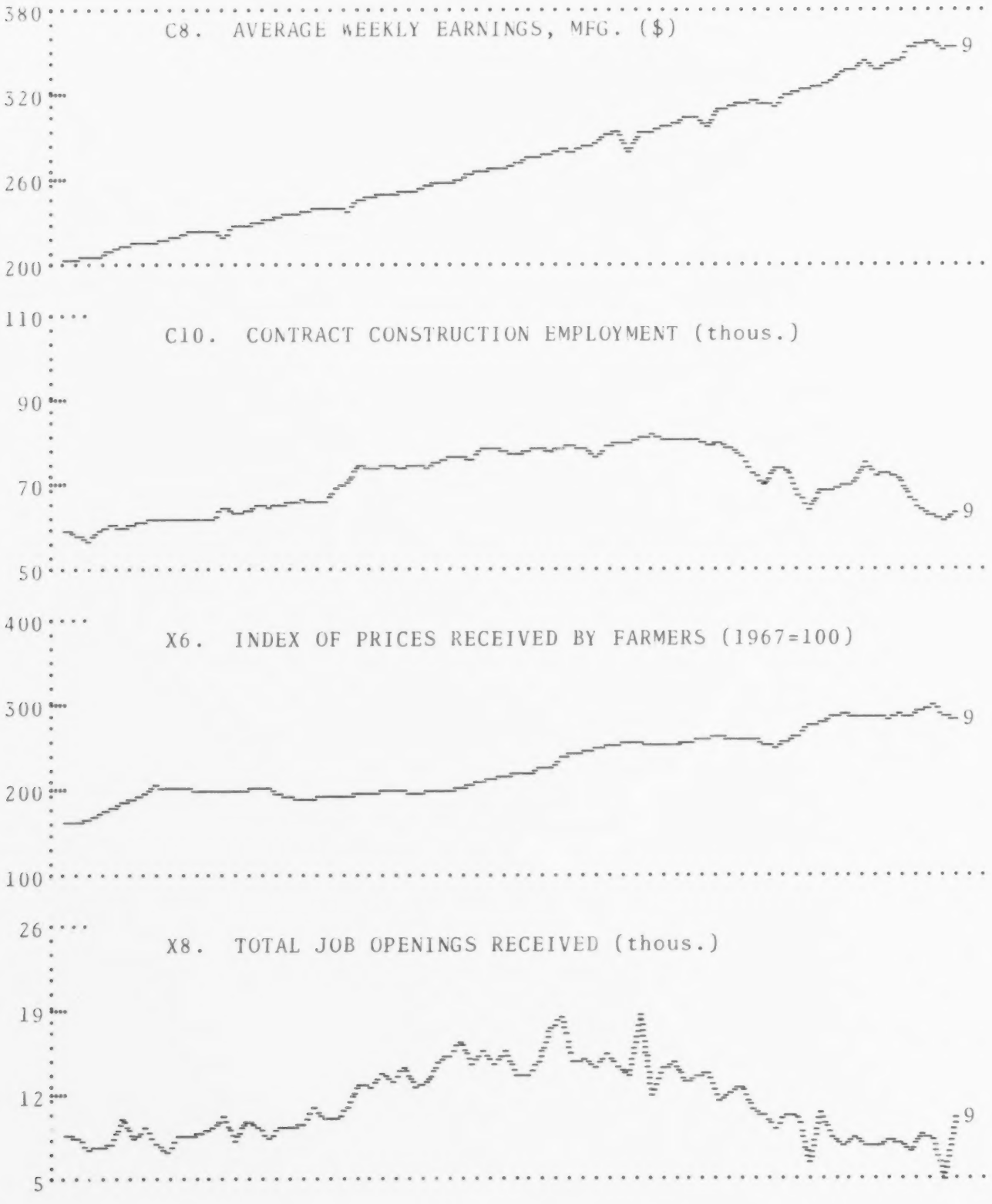
D CYCLICAL INDICATORS



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(Continued from Page 11)

The income outlook in Wisconsin parallels the employment picture. Real personal income fell by 0.9% last year while growing 0.8% in the U.S. as a whole. This year, real personal income in the state is expected to grow by 1.6%, compared to 2.8% nationally. Income growth next year is also expected to remain sluggish, as real personal income grows by 2.4% to $25.056 billion. This compares to a growth of 2.7% nationally. Wisconsin's relatively poor performance in income growth is clearly related to the employment picture. Wages and salaries, which make up over 60% of total personal income, grew 2.3% less than national wages and salaries last year and are expected to fall 2.0% short of the national growth rate this year.

The problem industries in Wisconsin are concentrated in the durable goods manufacturing sector and construction. Employment in the durable goods industries fell 7.0% last year and is expected to decline another 2.5% this year, to the 359,000 level. Total average employment in those industries for 1979 was 391,700. Construction employment fell by 12.2% in 1980 and is expected to average 68,400 for this year, a decline of 3.1% from last year. The large losses in construction employment are related to the housing market declines. The total number of housing permits declined from 38,400 units in 1978 to 19,800 last year. Permit activity may pick up slightly this year to 23,000 permits, but only if mortgage rates decline. Construction employment is not expected to fully recover until 1983.

Employment growth in Wisconsin service and trade industries is beginning to show the effects of the sustained sluggish income growth. Average employment in retail and wholesale trade dipped slightly last year (-0.4%) and is expected to grow by only 0.2% this year. Service industry employment growth rates remain positive but are below normal long-term growth trends.

Government employment has also shown declines for the first time in decades, mostly from the loss of federal jobs. State and local government employment is also expected to show some cutbacks this year and next in response to federal budget cuts and restricted state and local budgets.

Nationally, there are continuing signs of a mild and brief recession in the next few months, but this troublesome news is countered by welcome progress on the inflation front and by the expectation that federal tax cuts will spur renewed growth next year. In Wisconsin, the economic performance has been even less sanguine. The Wisconsin economy is not expected to show solid gains until mid-1982 at the earliest. In the meantime, Wisconsin's economy could decline slightly before showing signs of improvement.